Exhibit C

Construction Budget and Timeline

24-11463-pb Doc 71-3 Filed 02/04/25 Entered 02/04/25 16:17:01 Exhibit C Construction Budget Pg 2 of 3

DIP Loan Budget	Totals		Mar-25	Apr-25	May-25 3	Jun-25 4	Jul-25 5	Aug-25	Sep-25 7	Oct-25 8	Nov-25 9	Dec-25 10	Jan-26 11	Feb-26 12	Mar-26 13	Apr-26 14	May-26 15	Jun-26 16	Jul-26 17	Aug-26 18	Sep-26 19	Oct-26 20	Nov-26 21	Dec-26 22	Jan-27 23	Feb-27 24
Seneral Operating																										
Ad-Valorem Taxes Outstanding	2,820,564		2.820.564																							
2025 Ad-Valorem Tax Reserve	490,325		2,020,004					490,325																		
CAM Charges Outstanding	178,010		178,010					490,323																		
Insurance, D&O	170,010		170,010																							
Insurance, Property				1		1				100	1			1		1	- 1	1	1		1	1				
Total General Operating	3,488,900		2,998,575					490,325																		
Restructuring & Professional Services																										
Appraiser																						100				
Architecture [ODA Architecture]																						100				
Engineering [Mottola Rini Engineers, P.C.				4.0									4.0													
Expeditor [JM Zoning]													4.0													
Debtor Legal	225,000		100.000				50.000	25,000	25.000	25.000																
Chief Restructuring Officer	50,000		50,000						-	-,																
United States Trustee	139,530		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		51.530			25.000			25.000			18.000			5.000			5.000			5.000			5.000
Total Restructuring & Professional Services	414,530		150,000		51,530		50,000	50,000	25,000	25,000	25,000			18,000			5,000			5,000			5,000			5,000
lard Costs to Complete																										
eneral Requirements	95.504		11.938	11.938	11.938	11.938	5.969	5.969	5.969	5.969	5.969	5,969	5.969	5.969									100		100	
/ood, Plastics & Composites	2,727,662		280.000	325.000	325.000	300,000	300.000	280.000	220,000	220.000	160.000	140.000	140.000	37,662												
hermal & Moisture Protection	310.801		31,754	36.857	36.857	34,022	34.022	31,754	24,949	24.949	18,145	15.877	15,877	5,738												
			31,704		65,000	65.000	34,022	31,704	55,000			10,077		0,730												
Openings	258,336			40,000						33,336																
inishes	2,620,232			350,000		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	270,232												
Specialties	179,010			45,000	50,000					35,000	35,000	14,010														
Appliances	246,400			49,280								197,120														
Fire Supression	226,800			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	18,000	8,800													
Plumbing	1,498,700			160,000	145,000	145,000	145,000	145,000	145,000	220,000	88,000	122,000	122,000	61,700								100				
Mechanical	1,026,003		100	93,273	93.273	93,273	93,273	93,273	93,273	93,273	93,273	93,273	93,273	93,273							100					
Electrical	1,834,380			185,000	175,000	175,000	175,000	175,000	175,000	175,000	150,000	150,000	150,000	149,380												
	180.000			100,000	45.000		34.000		40.000		20.000	20.000	21,000	140,000												
Elevator (Allowance)			-	400 405	97,207	400.000		100,600		****			80,692	-												
Seneral Conditions	1,120,383		32,369	132,135		109,923	106,226		103,419	108,253	84,539	102,625		62,395												
GC Fee	616,210		17,803	72,674	53,464	60,458	58,424	55,330	56,880	59,539	46,496	56,444	44,381	34,317												
nsurance	582,340		72,793	72,793	72,793	72,793	36,396	36,396	36,396	36,396	36,396	36,396	36,396	36,396					_							
Total Hard Costs to Complete	13,522,761		446,657	1,598,950	1,195,532	1,342,407	1,263,310	1,198,322	1,230,886	1,286,715	1,012,818	1,221,714	968,388	757,062												
ther Costs																										
IP Loan Closing Costs [estimated]	760,000		760,000																							
iterest Reserve	2,519,000			-				-																		
construction Reserve	677,239	\$677,239.00	56,437	56,437	56,437	56,437	56,437	56.437	56.437	56.437	56.437	56,437	56.437	56,437	-	-	-	-			-	-		-		
Other Contingency	83,541	\$83,540.57	83,541	20,407	-	50,401	30,401	20,401	20,407		30,401	50,451	20,401	20,401												
025 Condo Charges Reserve	534.031	\$00,040.07	03,041	_	_		_	_	_	_	_	_	_	_							_			_	_	
Total Other Costs	4,573,810		899,977	56,437	56,437	56,437	56,437	56,437	56,437	56,437	56,437	56,437	56,437	56,437	-	-	-	-	-	- :	-	-	-	- :	-	-
	00 000 577		4 405 007	4.055.00-	4 000 44 -	4 000 000	4 000 747	4 707 05 :	4 040 047	4 000 457	10010	4 070 45	4 004 007	004 407						****						
faximum Loan Amount	22,000,001		4,495,209	1,655,387	1,303,499	1,398,844	1,369,747	1,795,084	1,312,323	1,368,152	1,094,255	1,278,151	1,024,825	831,499			5,000			5,000			5,000			5,000

Maximum Loan Amount	\$22,000,000																									
Beginning Balance:				3,735,209	5,390,595	6.694.094	8,092,937	9,462,684	11,257,768	12,570,090	13.938.242	15,032,496	16.310.647	17,335,471	18,166,970	18,166,970	18,166,970	18,171,970	18,171,970	18,171,970	18,176,970	18,176,970	18,176,970	18,181,970	18,181,970	
Draws		\$18,186,970	3,735,209	1,655,387	1,303,499	1,398,844	1,369,747	1,795,084	1,312,323	1,368,152	1,094,255	1,278,151	1,024,825	831,499			5,000		-	5,000	-		5,000	-	-	
Interest Paid Ending Balance		\$2,908,798	3,735,209	45,218 5,390,595	54,341 6,694,094	67,887 8,092,937	76,816 9,462,684	94,434	105,443	113,148	126,098 15,032,496	132,406 16,310,647	145,416 17,335,471	152,391 18,166,970	137,644	152,391 18,166,970	147,516 18,171,970	152,433 18,171,970	147,516	152,475 18,176,970	152,475 18,176,970	147,557	152,517 18,181,970	147,597 18,181,970	152,517 18,181,970	
Ending Balance			3,735,209	5,390,595	6,694,094	8,092,937	9,462,684	11,257,768	12,570,090	13,938,242	15,032,496	16,310,647	17,335,471	18,166,970	18,166,970	18,166,970	18,171,970	18,171,970	18,171,970	18,176,970	18,176,970	18,176,970	18,181,970	10,101,970	18,181,970	,
UST Rough Calculation		\$139,410	51,530	-		35,155			28,843			23,721	-		40			40		-	40	-		40	-	
Net to Borrower	18,721,001	Including res	erves																							
Origination Fee & Broker Fee	\$660,000	3.00%																								
Application Fee	\$0		uding the \$15,000 p	ore-paid deposit f	unded by third pa	arties. Is not inclu	ded in the budge	t since will be cre	edited towards cl	osina costs																
Lender Legal	\$50,000																									
Closing Costs	\$50,000																									
Broker Fee	\$0																									
Total Closing Costs	\$760,000																									
Interest Reserve	\$2,519,000	9.74134%																								
Maximum Loan Amount	22,000,001																									
	1																									
1																										
Origination Fee	\$660,000.00																									
Outstanding RE Taxes 2025 Ad-Valorem Tax Reserve	\$2,820,564.00 \$490,325.00																									
Hard Costs to Finish Project	\$13,522,761.00																									
Construction Reserve	\$677,239.00																									
DIP Loan Interest Reserve	\$2,519,000.00																									
Closing Costs	\$50,000.00																									
Lender's Legal Fee	\$50,000.00																									
Ch 11 Professional Fees	\$275,000.00																									
Post-Petition Condo Charges	\$178,010.12																									
2025 Condo Charges Reserve	\$534,030.36																									
Other Contingency	\$223,070.52																									
Total	\$22,000,000,00																									

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
TRADE													
GENERAL REQUIREMENTS	\$95,500	\$11,938	\$11,938	\$11,938	\$11,938	\$5,969	\$5,969	\$5,969	\$5,969	\$5,969	\$5,969	\$5,969	\$5,969
WOOD, PLASTICS & COMPOSITES	\$2,727,662	\$280,000	\$325,000	\$325,000	\$300,000	\$300,000	\$280,000	\$220,000	\$220,000	\$160,000	\$140,000	\$140,000	\$37,662
THERMAL & MOISTURE PROTECTION	\$310,800	\$31,754	\$36,857	\$36,857	\$34,022	\$34,022	\$31,754	\$24,949	\$24,949	\$18,145	\$15,877	\$15,877	\$5,738
OPENINGS	\$258,336		\$40,000	\$65,000	\$65,000			\$55,000	\$33,336				
FINISHES	\$2,620,232		\$350,000		\$250,000	\$250,000	\$250,000	\$250,000	\$250.000	\$250,000	\$250,000	\$250,000	\$270.232

24-11463-pb Doc 71-3 Filed 02/04/25 Entered 02/04/25 16:17:01 Exhibit C Construction Budget Pg 3 of 3

TOTAL	\$13,522,753	\$446,657	\$1,598,950	\$1,195,532	\$1,342,407	\$1,263,310	\$1,198,322	\$1,230,886	\$1,286,715	\$1,012,818	\$1,221,714	\$968,388	\$757,062
CONTINGENCY	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
SUBTOTAL	\$13,522,753	\$446,657	\$1,598,950	\$1,195,532	\$1,342,407	\$1,263,310	\$1,198,322	\$1,230,886	\$1,286,715	\$1,012,818	\$1,221,714	\$968,388	\$757,062
INSURANCE	\$582,341	\$72,793	\$72,793	\$72,793	\$72,793	\$36,396	\$36,396	\$36,396	\$36,396	\$36,396	\$36,396	\$36,396	\$36,396
SUBTOTAL	\$12,940,412	\$373,864	\$1,526,157	\$1,122,739	\$1,269,614	\$1,226,914	\$1,161,926	\$1,194,490	\$1,250,319	\$976,422	\$1,185,318	\$931,992	\$720,666
FEE	\$616,210	\$17,803	\$72,674	\$53,464	\$60,458	\$58,424	\$55,330	\$56,880	\$59,539	\$46,496	\$56,444	\$44,381	\$34,317
SUBTOTAL	\$12,324,202	\$356,061	\$1,453,483	\$1,069,275	\$1,209,156	\$1,168,490	\$1,106,596	\$1,137,610	\$1,190,780	\$929,926	\$1,128,874	\$887,611	\$686,349
GENERAL CONDITIONS	\$1,120,382	\$32,369	\$132,135	\$97.207	\$109.923	\$106.226	\$100,600	\$103,419	\$108.253	\$84.539	\$102.625	\$80.692	\$62,395
SUBTOTAL	\$11,203,820	\$323,692	\$1,321,348	\$972,068	\$1,099,233	\$1,062,264	\$1,005,996	\$1,034,191	\$1,082,527	\$845,387	\$1,026,249	\$806,919	\$623,954
LLL TATOR (ALLOWANDE)	\$100,000			\$40,000		004,000		940,000		\$20,000	\$20,000	921,000	
ELEVATOR (ALLOWANCE)	\$180,000		\$100,000	\$45,000	\$175,000	\$34.000	9175,000	\$40,000	\$175,000	\$20,000	\$20,000	\$21,000	9145,550
ELECTRICAL	\$1,834,380		\$185,000	\$175.000	\$175.000	\$175.000	\$175.000	\$175.000	\$175.000	\$150,000	\$150,000	\$150,000	\$149.380
MECHANICAL	\$1,026,000		\$93.273	\$93.273	\$93,273	\$93,273	\$93,273	\$93,273	\$93,273	\$93,273	\$93.273	\$93,273	\$93,273
PLUMBING	\$1,498,700		\$160.000	\$145,000	\$145,000	\$145,000	\$145,000	\$145.000	\$220,000	\$88,000	\$122,000	\$122,000	\$61,700
FIRE SUPPRESSION	\$226,800		\$25,000	\$25,000	\$25.000	\$25.000	\$25.000	\$25.000	\$25.000	\$25.000	\$18,000	\$8.800	
APPLIANCES	\$246,400		\$49.280	400,000					400,000	400,000	\$197,120		
SPECIALTIES	\$179.010		\$45,000	\$50,000			1		\$35,000	\$35.000	\$14.010		